ı													rent	Prior Year		3 Years	5 Years				
	January-04					December-03					September-03					Curi FY		FY		Ended	Ended
	Allocation			Returns-Month						Quarter		Allocation Returns-C			Quarter	Returns		Returns		4	6/30/2003
	Market Value	Actual F	Policy (1)	Gross	Net	Market Value	Actual I	Policy (1)	Gross	Net	Market Value	Actual I	Policy (1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																					
Structured Growth	400 000 047	4 =0/	4 =0/	4 000/			4.50/	. =0/			444.007.050	. ==./	. =0/								
LA Capital AllianceBernstein	123,269,317	4.5% 0.0%	4.5% 0.0%	1.69% N/A	1.65% N/A	121,227,871	4.5% 0.0%	4.5% 0.0%	9.21% N/A	9.09% N/A	111,037,259	4.5%	4.5% 0.0%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A -1.18%	N/A -1.48%	N/A	N/A -5.64%
Total Structured Growth	123,269,317	4.5%	4.5%	1.69%	1.65%	121,227,871	4.5%	4.5%	9.21%	9.09%	111,037,259	0.0% 4.5%	4.5%	6.70%	6.61%	18.49%	18.22%	-1.18% -1.18%	-1.48% -1.48%	-20.46% -20.46%	-5.64%
Russell 1000 Growth	123,209,317	4.5 /0	4.5 /0	2.04%	2.04%	121,221,011	4.5 /0	4.5 /0	10.41%	10.41%	111,037,239	4.5 /0	4.5 /0	3.92%	3.92%	17.08%	17.08%	2.93%	2.93%	-21.55%	-5.04%
Structured Value				2.0470	2.04/0				10.4170	10.4170				J. JZ /0	J.JZ /0	17.0070	17.0070	2.3370	2.3370	-21.0070	-3.0470
LSV	137,102,907	5.0%	4.5%	2.63%	2.59%	133,726,506	4.9%	4.5%	15.70%	15.58%	115,972,178	4.7%	4.5%	3.44%	3.33%	22.83%	22.52%	-1.61%	-2.05%	9.06%	3.95%
Russell 1000 Value	137,102,307	3.070	7.5 /0	1.76%	1.76%	100,720,000	4.370	7.5 /0	14.19%	14.19%	113,372,170	7.7 /0	7.570	2.06%	2.06%	18.59%	18.59%	-1.02%	-1.02%	-2.19%	-0.17%
				1.7070	1.7070				14.1070	14.1070				2.0070	2.0070	10.0070	10.0070	1.02 /0	1.02/0	2.1070	0.1170
Enhanced Russell 1000 Index LA Capital	127,883,016	4.6%	4.5%	1.93%	1.91%	125,465,336	4.6%	4.5%	11.85%	11.77%	112,233,655	4.5%	4.5%	2.94%	2.87%	17.35%	17.17%	1.33%	1.08%	N/A	N/A
Russell 1000	127,003,010	4.0 /0	4.3 /0	1.90%	1.90%	123,403,330	4.0 /0	4.5 /0	12.26%	12.26%	112,233,033	4.5 /0	4.3 /0	3.00%	3.00%	17.83%	17.83%	0.96%	0.96%	N/A	N/A
				1.0070	1.0070				12.2070	12.2070				0.0070	0.0070	17.0070	17.0070	0.0070	0.0070	1471	74//
Enhanced S&P 500 Index Northern Trust	121.206.876	4.4%	4.5%	2.08%	2.06%	110 720 EEO	4.4%	4 E0/	12.48%	12.40%	105 621 000	4.3%	4.5%	2 560/	2 500/	17.76%	17.58%	0.55%	0.28%	NI/A	N/A
Strong	121,206,676	4.4%	4.5%	1.97%	1.95%	118,738,559 122,427,446	4.4%	4.5% 4.5%	12.46%	12.40%	105,621,988 108,585,822	4.4%	4.5%	2.56% 2.94%	2.50% 2.89%	18.43%	18.28%	3.53%	3.30%	N/A N/A	N/A
Westridge	131,685,781	4.8%	4.5%	1.88%	1.85%	129,368,078	4.8%	4.5%	12.32%	12.70%	115,281,605	4.7%	4.5%	2.74%	2.65%	17.57%	17.32%	0.94%	0.56%	N/A	N/A
Total Enhanced S&P 500 Index	377,514,249	13.7%	13.5%	1.97%	1.95%	370,534,083	13.7%	13.5%	12.53%	12.46%	329,489,415	13.3%	13.5%	2.75%	2.68%	17.91%	17.72%	1.65%	1.35%	N/A	N/A
S&P 500	,			1.84%	1.84%				12.18%	12.18%				2.64%	2.64%	17.26%	17.26%	0.24%	0.24%	N/A	N/A
S&P 500 Index																					
State Street	85,498,513	3.1%	3.0%	1.83%	1.83%	83,963,318	3.1%	3.0%	12.17%	12.16%	74,851,236	3.0%	3.0%	2.64%	2.64%	17.24%	17.23%	0.33%	0.31%	-11.14%	-1.58%
S&P 500				1.84%	1.84%				12.18%	12.18%				2.64%	2.64%	17.26%	17.26%	0.24%	0.24%	-11.20%	-1.61%
TOTAL LARGE CAP DOMESTIC EQUITY	851,268,002	30.9%	30.1%	2.02%	1.99%	834,917,114	30.8%	30.1%	12.39%	12.31%	743.583.743	30.0%	30.1%	3.09%	3.02%	18.20%	18.00%	0.76%	0.49%	-9.68%	-2.32%
S&P 500	001,200,002	00.070	00.170	1.84%	1.84%	004,017,114	00.070	00.170	12.18%	12.18%	140,000,140	00.070	00.170	2.64%	2.64%	17.26%	17.26%	0.24%	0.24%	-11.20%	-1.61%
SMALL CAP DOMESTIC EQUITY																					
Manager-of-Managers																					
SEI	296,018,229	10.7%	9.9%	4.71%	4.64%	282,831,247	10.4%	9.9%	15.09%	14.87%	257,089,244	10.4%	9.9%	9.89%	9.68%	32.44%	31.84%	1.49%	0.68%	N/A	N/A
Russell 2000 + 200bp (annually)				4.51%	4.51%				15.07%	15.07%				9.60%	9.60%	31.81%	31.81%	0.37%	0.37%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	296,018,229	10.7%	9.9%	4.71%	4.64%	282,831,247	10.4%	9.9%	15.09%	14.87%	257,089,244	10.4%	9.9%	9.89%	9.68%	32.44%	31.84%	1.49%	0.68%	-3.37%	-0.65%
Russell 2000				4.34%	4.34%				14.52%	14.52%				9.07%	9.07%	30.34%	30.34%	-1.64%	-1.64%	-3.30%	0.97%
INTERNATIONAL EQUITY																					
Large Cap - Core	00 004 242	3.2%	2.9%	4 700/	4 740/	07 405 400	2.20/	2.9%	4.4.400/	44.220/	70 220 220	2.40/	2.9%	C 4C0/	C 000/	22 540/	22 240/	0.000/	0.000/	42 200/	4 700/
State Street MSCI EAFE - 50% Hedged	88,661,342	3.2%	2.9%	1.73% 1.37%	1.71% 1.37%	87,195,108	3.2%	2.9%	14.40% 13.15%	14.32% 13.15%	76,220,330	3.1%	2.9%	6.16% 6.58%	6.08% 6.58%	23.54% 22.25%	23.34% 22.25%	-9.69% -11.24%	-9.96% -11.24%	-13.28% -14.65%	-4.72% -4.18%
· ·				1.57 /0	1.57 /0				13.1370	13.1070				0.0070	0.5070	22.2070	22.2070	-11.2470	-11.24/0	-14.0070	-4.1070
Large Cap - Active	212 247 247	7.7%	7.3%	1.49%	1.45%	210,685,386	7.8%	7 20/	13.75%	13.62%	185,377,347	7.5%	7.3%	7.57%	7 450/	24 100/	23.84%	10.070/	11 200/	-14.96%	0.47%
Capital Guardian Bank of Ireland	213,247,247 42,071,554	1.5%	1.5%	1.54%	1.45%	41,434,336	1.5%	7.3% 1.5%	17.66%	17.43%	35,272,971	7.5% 1.4%	1.5%	2.85%	7.45% 2.64%	24.18% 22.88%	23.84%	-10.87% -9.53%	-11.30% -10.28%	-14.96% N/A	0.47% N/A
Total Large Cap - Active	255,318,801	9.3%	8.8%	1.50%	1.47%	252,119,722	9.3%	8.8%	14.37%	14.22%	220,650,318	8.9%	8.8%	6.79%	6.65%	23.96%	23.59%	-10.64%		-14.58%	0.74%
MSCI EAFE - 50% Hedged	200,010,001	3.070	0.070	1.37%	1.37%	202,110,722	3.070	0.070	13.15%	13.15%	220,000,010	0.070	0.070	6.58%	6.58%	22.25%	22.25%	-11.24%	-11.24%	-14.65%	-4.18%
Small Cap - Active																					
Lazard	43,222,206	1.6%	1.5%	3.30%	3.24%	41,838,620	1.5%	1.5%	14.62%	14.41%	40,417,688	1.6%	1.5%	10.86%	10.66%	31.25%	30.71%	-1.59%	-2.32%	N/A	N/A
Wellington	42,903,732	1.6%	1.5%	2.70%	2.63%	41,762,630	1.5%	1.5%	11.82%	11.59%	42,402,890	1.7%	1.5%	17.46%	17.22%	34.89%	34.24%	6.88%	5.97%	N/A	N/A
Total Small Cap - Active	86,125,938	3.1%	2.9%	3.00%	2.93%	83,601,250	3.1%	2.9%	13.12%	12.90%	82,820,578	3.3%	2.9%	14.16%	13.94%	33.01%	32.41%	2.57%	1.75%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.20%	4.20%				13.31%	13.31%	, ,			15.95%	15.95%	36.90%	36.90%	3.91%	3.91%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	430,106,081	15.6%	14.7%	1.84%	1.80%	422,916,080	15.6%	14.7%	14.13%	13.97%	379,691,226	15.3%	14.6%	8.18%	8.04%	25.74%	25.34%	-7.72%	-8.22%	-12.63%	-0.99%
MSCI EAFE - 50% Hedged	100,100,001	10.070	1-7.1 /0	1.37%	1.37%	22,010,000	10.078	1-1.1 /0	13.15%	13.15%	37 0,00 1,220	10.070	14.070	6.58%	6.58%	22.25%			-11.24%	-14.65%	-4.18%
																			,0		
EMERGING MARKETS EQUITY																					
Capital Guardian	150,254,467	5.4%	4.8%	4.42%	4.37%	143,962,442	5.3%	4.8%	15.00%	14.85%	136,644,134	5.5%	4.8%	14.78%	14.62%	37.83%	37.39%	7.77%	7.15%	-10.61%	1.62%
MSCI Emerging Markets Free				3.55%	3.55%				17.81%	17.81%				14.23%	14.23%	39.35%	39.35%	6.96%	6.96%	-7.07%	2.49%
DOMESTIC FIVED INCOME																					
DOMESTIC FIXED INCOME																1				1	
Core Bond Western Asset	53,007,278	1.9%	2.2%	0.94%	0.92%	52,520,935	1.9%	2.2%	1.29%	1.24%	50,818,950	2.1%	2.2%	-0.43%	-0.47%	1.80%	1.69%	13.63%	13.42%	11.88%	8.58%
Lehman Aggregate	33,001,210	1.3/0	2.2 /0	0.80%	0.80%	32,320,333	1.3/0	2.2/0	0.32%	0.32%	30,310,330	2.1/0	2.2/0	-0.45% -0.15%	-0.47%	0.98%	0.98%	10.39%	10.39%	10.07%	7.54%
** *				0.0070	0.0070				U.UL /U	U.UZ /0				0.10/0	0.10/0	0.3070	0.3076	10.0070	10.00/0	10.01 /0	7.04/0
Active Duration	E4 004 004	1.00/	2.20/	0.700/	0.770/	E4 400 050	1.00/	2 20/	0.200/	0.2407	50.229.746	2.00/	2 20/	0.330/	0.400/	0.040/	0.000	10.049/	0.0004	0.2007	C DEC
WestAM (Criterion) Lehman Aggregate	51,834,631	1.9%	2.2%	0.79% 0.80%	0.77% 0.80%	51,480,656	1.9%	2.2%	0.38% 0.32%	0.31% 0.32%	50,229,746	2.0%	2.2%	-0.33% -0.15%	-0.40% -0.15%	0.84% 0.98%	0.68% 0.98%	10.21% 10.39%	9.93% 10.39%	9.39% 10.07%	6.85% 7.54%
				0.0070	0.0070				U.UL /U	U.UZ /0				0.10/0	0.10/0	0.3070	0.3076	10.00/0	10.00/0	10.01 /0	7.07/0
Index	04 005 000	0.00/	0.001	0.0001	0.0001	00.040.472	0.00/	0.001	0.0001	0.4007	00 700 604	0.00/	0.001	0.700′	0.700/	0.0701	0.0001	40.0501	40 5007	44.0007	7 700/
Bank of ND	81,625,308	3.0%	3.3%	0.88%	0.88%	80,913,470	3.0%	3.3%	-0.09%	-0.10%	80,700,601	3.3%	3.3%	-0.72%	-0.73%	0.07%	0.03%	12.65%		11.06%	7.79%
Bank of ND Match Loan CD Program Total Index	23,237,185	0.8%	0.8% 4.2%	0.00%	0.00%	23,127,806	0.9%	0.9% 4.2%	1.41%	1.41%	23,086,286	0.9%	0.9% 4.2%	1.43%	1.43%	2.86%	2.86%	5.83%	5.83% 10.77%	5.84%	5.85% 7.44%
Lehman Gov/Credit	104,862,493	3.8%	4.2%	0.68% 0.91%	0.68% 0.91%	104,041,276	3.8%	4.2%	0.25% -0.03%	0.23% -0.03%	103,786,887	4.2%	4.2%	-0.20% -0.50%	-0.21% -0.50%	0.73% 0.37%	0.70% 0.37%	10.82% 13.15%		10.08% 10.82%	7.44% 7.83%
Lenman Gov/Greuit				0.3170	U. J 170				-0.03%	-0.03%				-0.30%	-0.00%	0.3770	0.3770	13.1370	13.13%	10.02%	1.03%

ı											T					Current		Prior Year		3 Years	5 Years
	January-04				December-03					September-03					FYTD		FY03		Ended	Ended	
	Allocation		Returns-Month		Alloc				Alloc				Quarter			Returns			6/30/2003		
	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
Convertibles																					
TCW	58,139,707	2.1%	2.2%	2.18%	2.15%	56,876,847	2.1%	2.2%	10.11%	10.00%	51,705,431	2.1%	2.2%	1.95%	1.84%	14.71%	14.43%	10.83%	10.37%	-9.08%	N/A
First Boston Convertible Index	, , .			2.01%	2.01%	, , .			8.54%	8.54%	, , , , ,			2.67%	2.67%	13.68%	13.68%	15.35%	15.35%	-3.81%	N/A
BBB Average Quality																					
Strong	52,670,529	1.9%	2.2%	1.14%	1.12%	52,022,048	1.9%	2.2%	1.53%	1.47%	51.266.682	2.1%	2.2%	0.22%	0.16%	2.91%	2.77%	15.08%	14.81%	10.35%	N/A
Lehman US Credit BAA	,	,		1.13%	1.13%	0_,0,0			1.22%	1.22%	,,		,	0.27%	0.27%	2.64%	2.64%	18.33%	18.33%	9.91%	N/A
Timberland																					
Evergreen (Wachovia)	102,759,390	3.7%	3.7%	2.11%	2.06%	100,637,763	3.7%	3.7%	6.27%	6.11%	94,703,201	3.8%	3.8%	0.00%	-0.15%	8.51%	8.13%	13.17%	12.50%	N/A	N/A
_ 10. g. 00.11 (11 u0.10 11 u)	.02,.00,000	011 70	011 70	,0	,	.00,001,100	011 70	011 70	0.21 /0	011170	0 1,1 00,201	0.070	0.070	0.0070	011070	0.0170	01.070	1011170	.2.0070	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	423,274,028	15.3%	16.7%	1.33%	1.31%	417,579,525	15.4%	16.7%	3.24%	3.16%	402,510,897	16.2%	16.8%	0.18%	0.11%	4.80%	4.62%	11.90%	11.62%	6.95%	6.77%
Lehman Aggregate	423,274,020	13.370	10.7 /6	0.80%	0.80%	417,379,323	13.470	10.7 /6	0.32%	0.32%	402,310,091	10.2 /6	10.076	-0.15%	-0.15%	0.98%	0.98%	10.39%	10.39%	10.07%	7.54%
zomnan riggrogato				0.0070	0.0070				0.0 <u>2</u> 70	0.0270				0.1070	0.1070	0.0070	0.0070	10.0070	10.0070	10.0170	7.0470
HIGH YIELD BONDS																					
Western Asset	152,539,344	5.5%	5.8%	1.00%	0.99%	151,049,709	5.6%	5.8%	5.58%	5.54%	143,123,357	5.8%	5.8%	2.03%	1.99%	8.80%	8.70%	20.23%	20.04%	2.51%	4.15%
Lehman High Yield Bond Index				1.91%	1.91%				5.91%	5.91%				2.77%	2.77%	10.93%	10.93%	22.77%	22.77%	5.44%	2.66%
INTERNATIONAL FIXED INCOME																					
International Sovereign	64 000 705	2 40/	2 50/	0.049/	0.010/	64 052 200	2 40/	2 50/	6 E00/	6 400/	E7 604 434	2 20/	2 50/	2 270/	2 100/	10 120/	0.000/	10 630/	10 200/	8.47%	E 020/
UBS Global (Brinson) Citigroup Non-US Gov't Bond Index (2)	64,980,785	2.4%	2.5%	0.04% 0.12%	0.01% 0.12%	64,953,389	2.4%	2.5%	6.59% 6.71%	6.49% 6.71%	57,604,134	2.3%	2.5%	3.27% 2.75%	3.18% 2.75%	10.12% 9.77%	9.89% 9.77%	18.62% 17.91%	18.20% 17.91%	8.47% 8.10%	5.93% 6.29%
•				0.12/0	U. 12 /0				0.11/0	0.71/0				2.13/0	2.13/0	3.71/0	3.11/0	11.31/0	11.3170	0.1076	0.23/0
International Core	6E 200 004	2 40/	2.5%	0.530/	-0.57%	6E 604 400	2 40/	2 50/	7 400/	7 200/	E6 276 202	2 20/	2.5%	1 600/	1.51%	0 F00/	0.200/	AI/A	N/A	A1/6	N/A
Brandywine Lehman Global Aggregate (ex-US)	65,380,021	2.4%	2.5%	-0.53% 0.08%	0.08%	65,694,106	2.4%	2.5%	7.42% 6.77%	7.30% 6.77%	56,376,383	2.3%	2.5%	1.62% 2.76%	2.76%	8.58% 9.81%	8.30% 9.81%	N/A N/A	N/A N/A	N/A N/A	N/A N/A
** * , ,	100 000 000	4 70/	5 00/			100 0 47 405	4.007	E 00/			110 000 517	4.00/	5.00 /								
TOTAL INTERNATIONAL FIXED INCOME	130,360,806	4.7%	5.0%	-0.25%	-0.28%	130,647,495	4.8%	5.0%	7.01%	6.91%	113,980,517	4.6%	5.0%	2.45%	2.34%	9.36%	9.11%	18.26%		8.36%	5.86%
Citigroup Non-US Gov't Bond Index (2)				0.12%	0.12%				6.71%	6.71%				2.75%	2.75%	9.77%	9.77%	17.91%	17.91%	8.10%	6.29%
REAL ESTATE																					
JMB	33,823			0.00%	0.00%	33,823			12.83%	12.83%	52,810			-8.75%	-8.75%	2.96%	2.96%	-18.62%	-18.62%	-5.76%	0.42%
INVESCO	99,457,363			0.19%	0.12%	99,339,483			2.39%	2.16%	85,093,575			0.60%	0.37%	3.20%	2.66%	9.12%	8.15%	8.00%	7.69%
J.P. Morgan	85,145,683			0.58%	0.49%	84,732,475			3.44%	3.16%	82,140,606			2.71%	2.43%	6.87%	6.17%	9.02%	7.80%	7.36%	10.23%
TOTAL REAL ESTATE	184,636,869	6.7%	6.8%	0.37%	0.29%	184,105,781	6.8%	6.8%	2.89%	2.63%	167,286,991	6.8%	6.8%	1.62%	1.36%	4.94%	4.33%	9.04%	7.97%	7.69%	9.00%
NCREIF Total Index				0.91%	0.91%				2.76%	2.76%				1.97%	1.97%	5.74%	5.74%	7.64%	7.64%	8.51%	10.16%
ALTERNATIVE INVESTMENTS																					
Brinson IVCF III	1,008,543			0.00%	0.00%	1,008,543			1.29%	1.29%	902,791			13.02%	13.02%	14.48%	14.48%	-13.82%	-16.94%	3.23%	52.67%
Brinson IVCF II	197,975			0.00%	0.00%	199,179			11.72%	11.72%	275,245			-0.23%	-0.23%	11.46%	11.46%	-2.92%	-7.44%	-23.62%	10.02%
Coral Partners II	118,546			0.00%	0.00%	115,719			2.23%	2.23%	167,358			9.73%	9.73%	12.18%	12.18%	26.44%		-36.34%	-15.79%
Coral Partners V	21,150,062			0.00%	0.00%	21,150,062			-1.26%	-1.26%	20,419,789			-6.88%	-6.88%	-8.05%	-8.05%	-17.90%	-22.52%	-20.83%	-9.87%
Coral Partners V - Supplemental	1,903,411			0.00%	0.00%	1,052,233			-0.95%	-0.95%	1,062,290			-15.67%	-15.67%	-16.47%	-16.47%	-25.44%		N/A	N/A
Coral Partners VI	5,496,513			0.00%	0.00%	3,169,971			-4.63%	-4.63%	3,323,779			-12.18%	-12.18%		-16.25%	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	3,603,218			0.00%	0.00%	3,603,218			2.36%	2.36%	3,726,810			4.07%	4.07%	6.53%	6.53%	-12.68%		-11.35%	1.31%
Brinson 1999 Partnership Fund	4,834,112			0.00%	0.00%	4,834,112			4.99%	4.99%	4,604,188			0.98%	0.98%	6.02% 3.15%	6.02%	-14.30%	-16.31%	-14.42%	N/A N/A
Brinson 2000 Partnership Fund Brinson 2001 Partnership Fund	8,220,702 3,185,296			0.00% 0.00%	0.00% 0.00%	8,220,702 2,519,553			2.47% -1.11%	2.47% -1.11%	7,402,764 2,547,803			0.67% 0.43%	0.67% 0.43%	-0.68%	3.15% -0.68%	-11.93% -3.75%	-13.99% -5.98%	-9.08% N/A	N/A N/A
Brinson 2002 Partnership Fund	1,703,990			0.00%	0.00%	1,703,990			-1.11%	-1.11%	1,724,047			12.21%	12.21%	10.91%	10.91%	11.64%	9.08%	N/A	N/A
Brinson 2003 Partnership Fund	166,504			0.00%	0.00%	166,504			-0.24%	-0.24%	166,900			-3.58%	-3.58%	-3.81%	-3.81%	N/A	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	2,313,155			0.00%	0.00%	2,313,155			5.58%	5.58%	2,521,132			6.32%	6.32%	12.25%	12.25%	16.90%	13.12%	2.21%	N/A
Brinson 2000 Non-US Partnership Fund	3,118,250			0.00%	0.00%	3,118,250			0.52%	0.52%	3,102,228			2.82%	2.82%	3.35%	3.35%	13.18%	9.50%	-1.63%	N/A
Brinson 2001 Non-US Partnership Fund	1,714,130			0.00%	0.00%	1,714,130			1.18%	1.18%	1,694,138			7.50%	7.50%	8.77%	8.77%	2.96%	-0.41%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	2,596,680			0.00%	0.00%	2,596,680			0.96%	0.96%	2,343,986			3.71%	3.71%	4.71%	4.71%	8.88%	5.34%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	443,111			0.00%	0.00%	443,111			0.05%	0.05%	152,461			-0.05%	-0.05%	0.00%	0.00%	N/A	N/A	N/A	N/A
Brinson BVCF IV Matlin Patterson Global Opportunities	13,585,950 26,636,000			0.00% 0.00%	0.00% 0.00%	11,853,395 27,764,303			-3.67% 10.99%	-3.67% 10.99%	12,304,749 25,015,034			-1.02% 0.00%	-1.02% 0.00%	-4.65% 10.99%	-4.65% 10.99%	-11.26% N/A	-14.64% N/A	-18.80% N/A	N/A N/A
InvestAmerica	3,515,666			0.00%	0.00%	3,515,666			0.00%	0.00%	3,515,666			0.00%	0.00%	0.00%	0.00%	7.27%	-12.50%	N/A	N/A
Hearthstone MSII	3,988,652			0.00%	0.00%	3,988,652			15.36%	15.36%	4,751,811			5.06%	5.06%	21.20%		43.69%	28.98%	13.57%	N/A
Hearthstone MSIII	9,263,501			0.00%	0.00%	10,080,853			0.00%	0.00%	593,695			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (3)	118,763,967	4.3%	4.8%	0.00%	0.00%	115,131,981	4.3%	4.8%	3.27%	3.27%	102,318,664	4.1%	4.8%	-0.96%	-0.96%	2.28%	2.28%	-5.11%	-10.09%	-13.23%	-0.44%
CASH EQUIVALENTS	24 457 704	0.007	4 50/	0.470/	0.4504	04554.001	0.007	4 50/	0.070/	0.0001	24.045.400	4.00/	4 =0/	0.6007	0.0504	0.040/	0.000/	0.000	4.0461	2.000	4 0001
Northern Trust STIF/STEP 90 Day T-Bill	21,457,721	0.8%	1.5%	0.17% 0.08%	0.15% 0.08%	24,551,881	0.9%	1.5%	0.37% 0.26%	0.32% 0.26%	31,045,406	1.3%	1.5%	0.40% 0.25%	0.35% 0.25%	0.94% 0.59%	0.83% 0.59%	2.03% 1.52%	1.84% 1.52%	3.33% 3.33%	4.22% 4.07%
oo bay i biii				0.0078	0.0076				0.2070	0.20/0				0.20/0	0.20/0	0.00/0	0.00/0	1.02/0	1.02/0	3.3378	7.01 /0
TOTAL PENSION TRUST	2,758,679,514	100.0%	100.0%	1.91%	1.88%	2,707,693,255	100.0%	100.0%	9.72%	9.60%	2,477,274,179	100.0%	100.0%	4.31%	4.19%	16.64%	16.34%	4.51%	3.85%	-3.35%	2.04%
POLICY TARGET BENCHMARK				1.67%	1.67%				8.90%	8.90%				3.73%	3.73%	14.84%		3.42%	3.42%	-4.21%	1.77%
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NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations. (2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.